

LAW OFFICES
ALLEN H. HARRISON, JR.
SUITE 706
2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

TELEPHONE (703) 524-8309
FAX (703) 524-3035

August 12, 2002

Recordation No. 23481-D

RECORDATION NO. 23481-D FILED

AUG 12 '02 1:32 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

On behalf of The Dow Chemical Company, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Lease Supplement No. 4 ("Supplement 4") dated August 12, 2002.

The parties to the enclosed Supplement 4 are:

State Street Bank and Trust - LESSOR
Company of Connecticut, National Association
225 Asylum Street
Goodwin Square
Hartford, CT 06103

The Dow Chemical Company - LESSEE
2030 Dow Center
Midland, MI 48674

The said Supplement 4, among other things, acts to lease the equipment listed in Supplement 4 to the Lessee by the Lessor.

The total units of equipment covered by Supplement 4 are 86 tank cars as identified in Schedule A to this letter.

This Supplement 4 should be recorded under Recordation No. 23481-D.

A short summary of Supplement 4 to appear in the Surface Transportation Board Index is as follows:

"Covers 86 tank cars, DOWX numbers as covered in Schedule A to Lease Supplement No.4."

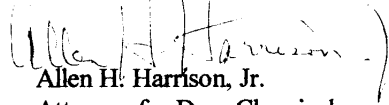
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 23482-D".

Enclosed is a check in the amount of sixty (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for Dow Chemical
Company, for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8208-020

SCHEDULE A

SSBT

DOWN CONFINEMENTIAL
DOWN RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/29/02

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0501

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25-IJ-	105J100W	105A300W	DOMX082269 DOMX082277 DOMX082284 DOMX082289 DOMX082289 DOMX082291

SCHEDULE A

SSBT
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/29/02

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U3601

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CAMARK
PRCS25--1P-	105J300W	105A100W	DOWX082231
			DOWX082232
			DOWX082233
			DOWX082234
			DOWX082235
			DOWX082236
			DOWX082237
			DOWX082238
			DOWX082239
			DOWX082240
			DOWX082241
			DOWX082242
			DOWX082243
			DOWX082244
			DOWX082245
			DOWX082246
			DOWX082247
			DOWX082248
			DOWX082249
			DOWX082250
			DOWX082251
			DOWX082252
			DOWX082253

PAGE 3

SCHEDULE A 07/23/02

D O W C O N P I D E R N T I A L
SSBT DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: 00701

CARGO GROUP	STENCIL CLASS	CONSTRUCTION CLASS	CAR MARK
PRCS25L-13-1050300W	105A100W	DOWR082254 DOWR082255 DOWR082256 DOWR082257 DOWR082258 DOWR082259 DOWR082260	

SCHEDULE A

SSBT DOM RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/19/02

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0801

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PCCS25--IJ-	105J300W	105A100W	DOMX082261 DOMX082262 DOMX082263 DOMX082264 DOMX082265

SCHEDULE A

SSBT DOW CONFIDENTIAL 07/29/02
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: 00502

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARNARK
NPCS16LCI--	11A100W1	11A100W1	
			DOMX072000
			DOMX072001
			DOMX072002
			DOMX072003
			DOMX072004
			DOMX072005
			DOMX072006
			DOMX072007
			DOMX072008
			DOMX072010
			DOMX072011
			DOMX072012
			DOMX072013
			DOMX072014
			DOMX072015
			DOMX072016
			DOMX072017
			DOMX072018
			DOMX072019
			DOMX072020
			DOMX072021
			DOMX072022
			DOMX072023
			DOMX072024
			DOMX072025
			DOMX072026
			DOMX072027
			DOMX072028
			DOMX072029
			DOMX072030
			DOMX072031
			DOMX072032
			DOMX072033
			DOMX072035
			DOMX072036
			DOMX072038
			DOMX072039
			DOMX072040
			DOMX072041
			DOMX072042
			DOMX072043
			DOMX072044

SCHEDULE A

SSBT DOM COMPTIDENTIAL 07/29/02
DOM RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: 00502

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
MPCS16LCI--	111A100M1	111A100M1	DOMX072049 DOMX072053 DOMX072055

TOTAL RAILCARS: 86

CARGROUP **MPCS16LCI--** DENOTES NON-PRESSURE CARBON STEEL 16,000
GALLON LINED COILED INSULATED RAILCAR
CARGROUP **PRCS25--LJ--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
GALLON INSULATED JACKETED RAILCAR
CARGROUP **PRCS25L-LJ--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
GALLON LINED INSULATED JACKETED RAILCAR

RECORDATION NO.

23481-1

FILED

AUG 12 '02

1-32 PM

Dated: August 12, 2002

SURFACE TRANSPORTATION BOARD

LEASE SUPPLEMENT NO. 4

This Lease Supplement No. 4 is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement ("Lease") dated as of May 4, 2001, between State Street Bank And Trust Company Of Connecticut, National Association not in its individual capacity but solely as owner trustee under Trust Agreement dated as of September 1, 2000 ("Lessor") and The Dow Chemical Company ("Lessee"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term and Related Exhibit A for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 6 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 7 of the Lease and certifies that its representations and warranties set forth in the Participation Agreement and in any related certificate delivered to Lessor are true and correct on the date hereof. Lessee hereby grants, bargains, assigns, transfers, conveys and pledges to Lessor a security interest in and Lien upon all of its right, title and interest in, to and under the Equipment, any subleases thereof, Lessee's interest in any bill of sale and in each manufacturer's, vendor's or dealer's warranty for the Equipment and all proceeds of each of the foregoing, including but not limited to all rentals, income and profits in respect of the Equipment whether under subleases or otherwise, all credits granted by any manufacturer, vendor or dealer with respect to any Item of Equipment and the proceeds of any insurance payable with respect to the Equipment as collateral security for the payment and performance by Lessee of Lessee's obligations under the Operative Documents. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include the manufacturer, car type, car mark and quantity): See Schedule A attached hereto.
2. Location: See Schedule A attached hereto.
3. Acquisition Cost: See Schedule A attached hereto.
4. Interim Term: commencing on date hereof and ending on May 9, 2003.

5. Basic Term Commencement Date: May 10, 2003.
6. Related Exhibit A: Exhibit A-2 to the Lease.
7. Certain Values
Maximum Lessee Risk: See Schedule B attached hereto.
Maximum Lessor Risk: See Schedule B attached hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement Supplement No. 4 to be executed by their officers thereunto duly authorized as of the date and year first above written.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION Not In Its Individual Capacity But
Solely As Owner Trustee Under Trust Agreement
Dated As Of September 1, 2000

(Lessor)

By: 

Name: **Roland S Gustafsen**
Title: **ASSISTANT VICE PRESIDENT**

THE DOW CHEMICAL COMPANY
(Lessee)

By: _____

Name:

Title:

COUNTERPART NO. ____ OF ____ SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement Supplement No. 4 to be executed by their officers thereunto duly authorized as of the date and year first above written.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION Not In Its Individual Capacity But
Solely As Owner Trustee Under Trust Agreement
Dated As Of September 1, 2000
(Lessor)

By: _____
Name:
Title:

THE DOW CHEMICAL COMPANY
(Lessee)

alin
By: _____
Name: **Alejandro Farre**
Title: **AUTHORIZED REPRESENTATIVE**

COUNTERPART NO. ____ OF ____ SERIALLY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

-Signature Page-
[Lease Supplement No. 4]

COUNTY OF SUFFOLK)

the free act and deed of said corporation, as trustee as aforesaid.

Notary Public

[NOTARIAL SEAL]

My Commission Expires March 28, 2008

STATE OF MICHIGAN)
)
COUNTY OF MIDLAND)

On this 7th of August, 2002, before me personally appeared in the City of Midland, State of Michigan, ALEXANDRE FARRE, to me personally known, who being by me duly sworn, says that he is the Auth. Rep. of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

JULIE A. JULIEN
Notary Public, Bay County, MI
Acting in Midland Co., MI

Notary Public My Commission Expires 01/11/2005

[NOTARIAL SEAL]

My commission expires: _____

Julie A. Julien 8-7-02

SCHEDULE A

SCHEDULE A

SSBT
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/29/02

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0501

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25--IJ-	105J300W	105A300W	DOWK082269
			DOWK082277
			DOWK082284
			DOWK082288
			DOWK082289
			DOWK082291

SCHEDULE A

SSBT DOW CONFIDENTIAL 07/29/02
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: 00601

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25--IJ-	105J300W	105A300W	DOWX082231
			DOWX082232
			DOWX082233
			DOWX082234
			DOWX082235
			DOWX082236
			DOWX082237
			DOWX082238
			DOWX082239
			DOWX082240
			DOWX082241
			DOWX082242
			DOWX082243
			DOWX082244
			DOWX082245
			DOWX082246
			DOWX082247
			DOWX082248
			DOWX082249
			DOWX082250
			DOWX082251
			DOWX082252
			DOWX082253

SCHEDULE A

SSBT

DOW CON FID ENTIAL 07/29/02
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0701

CARGROUP	STENCIL	CONSTRUCTION	CARMARK
CLASS	CLASS	CLASS	
PRCS25L-IJ-	105J300W	105A300W	DOWX082254
			DOWX082255
			DOWX082256
			DOWX082257
			DOWX082258
			DOWX082259
			DOWX082260

SCHEDULE A

SSBT
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 07/29/02

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0801

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25--IJ-	105J300W	105A300W	DOWX082261 DOWX082262 DOWX082263 DOWX082264 DOWX082265

SCHEDULE A

SSBT DOW CONFIDENTIAL 07/29/02
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0502

CARGROUP	STENCIL	CONSTRUCTION	CARMARK
CLASS	CLASS	CLASS	
NPCS16LCI--	111A100W1	111A100W1	DOWX072000
			DOWX072001
			DOWX072002
			DOWX072003
			DOWX072004
			DOWX072005
			DOWX072006
			DOWX072007
			DOWX072008
			DOWX072010
			DOWX072011
			DOWX072012
			DOWX072013
			DOWX072014
			DOWX072015
			DOWX072016
			DOWX072017
			DOWX072018
			DOWX072019
			DOWX072020
			DOWX072021
			DOWX072022
			DOWX072023
			DOWX072024
			DOWX072025
			DOWX072026
			DOWX072027
			DOWX072028
			DOWX072029
			DOWX072030
			DOWX072031
			DOWX072032
			DOWX072033
			DOWX072035
			DOWX072036
			DOWX072038
			DOWX072039
			DOWX072040
			DOWX072041
			DOWX072042
			DOWX072043
			DOWX072044

D O W C O N F I D E N T I A L
SSPT DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSPT SYNTHETIC LEASE

SUPPL. NO. 4

BUILDER: UNION TANK CAR CO
RIDER: U0502

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
NPCS16LCI--	111A100M1	111A100M1	DOWX072049 DOWX072053 DOWX072055

TOTRL RAILCARS: 86

CARGROUP **NPCS16LCI--** DENOTES NON-PRESSURE CARBON STEEL 16,000
GALLON LINED COILED INSULATED RAILCAR 25,000
CARGROUP **PRCS25--1J--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
GALLON INSULATED RELEASE JACKETS RAILCAR
CARGROUP **PRCS25L-1J--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
GALLON LINED INSULATED JACKETS RAILCAR

SCHEDULE B